

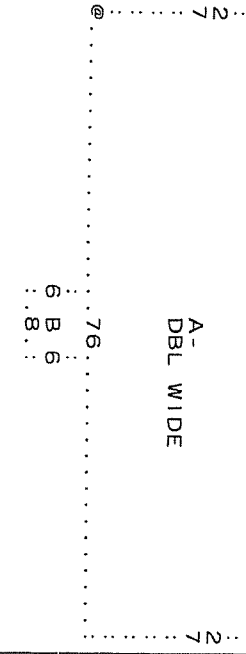
Person County, North Carolina - Property Record Card

Map Number: AB6 141
Record No: 21869
Data as of: 22-JAN-10 - 22:07:25

OWNERSHIP 01222010 1521 302	PROPERTY DESCRIPTION	TAX SUBDIVISIONS	MAP NUMBER	CARD NO
DUNN TODD O & JUANITA W	1 & 93/100 ACRES	MOUNT TIRZAH TWP	AB6 141	1
4103 HELENA MORIAH RD	FRM PEGGY LEGG OFF AB6/1 F97		RECORD NUMBER:	21869
ROUEMONT NC	LIFE INT FRM M HOOPER F97		ROUTE MT	113 119
DEED: 253 309NO3151996			LISTER: JMR101003	
			REVIEW: JMR102003	

TOPO	STREET	UTILITY	ZONING	NOTES: INT DEED 253/851
ROLLING	PAVED	WELL SEPTIC ELECTRIC	1.93 ACRES	
# LAND CLASS	SIZE	BASE RATE * FRNT * DPTH * ADJ = ADJ RATE * UNITS - OFB - VALUE		
1 6SBLDGSITE	1.00AC	10000		10000
2 7NFP LOT	0.93AC	5000		4650

LAND VALUE:	SIZE	BASE RATE * COND	ADJ RATE * UNITS - OFB - VALUE
# OTHER FEAT			



OTHER VALUE:	CONDITION	ADJ RATE * UNITS - OFB - VALUE
ENDATION	XIRENISH	
BRICK	AL/VYN	
WALLFNSH	FLOORS	
DRY WALL	TILE	
	CARPET	
	HEAT&AIR	
	HT PUMP	
	HEATFUEL	
	ELECTRIC	

DWELLING DBL WIDE	C+10 B1996	AVERAGE	CONDITION
DIMENSIONS: A-CU27R76D27L76	B-R34CD6R8U6L8	C-U27R26CU12R24D12L24H	
# STRUCTURE	SKITCH-SF	STHT=	AREA
A 67CDBL WIDE	2052	1.00	2052
B 2.00 BATHS			
C 1 FIREPLACE			
B 85 STOOP	48	1.00	48
C 88 DECK	288	1.00	288
	2052HSF		2388TSF

VALUATION	STRUCTURE VALUE:	TOTAL VALUE
LAND	14650	91142
OTHERFEAT	91142	
STRUCTURE	105792	
TOTAL		105792

Manufactured Home Appraisal Report

HELENAMORIAH4103

File # 07A0401

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 4103 HELENA MORIAH RD City TIMBERLAKE State NC Zip Code 27583
 Borrower TODD & JUANITA DUNN Owner of Public Record TODD & JUANITA DUNN County PERSON
 Legal Description DEED BOOK 253-851, PERSON COUNTY REGISTRY
 Assessor's Parcel # AB6-141 Tax Year 2006 R.E. Taxes \$ 687.65
 Neighborhood Name MT TIRZAH Map Reference MT TIRZAH Census Tract 9805
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Project Type (if applicable) ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)
 Special Assessments \$ 0.00 HOA \$ per year per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
 Lender/Client STATE EMPLOYEES' CREDIT UNION Address P O BOX 171, ROXBORO, NC 27573
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). MLS

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ REFINANCE Date of Contract N/A Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid. N/A

I ☐ did ☒ did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.

NOT AVAILABLE
 Retailer's Name (New Construction) UNKNOWN

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				Manufactured Housing Trends				Manufactured Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	15 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input checked="" type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	35	Low	NEW	Multi-Family %
Neighborhood Boundaries FLATWOODS ROAD NORTH, MOUNT HARMONY CHURCH ROAD EAST, DURHAM COUNTY LINE SOUTH, AND DINK ASHLEY ROAD WEST.								450	High	100	Commercial %
Neighborhood Description THE SUBJECT LIES FOUR MILES EAST OF TIMBERLAKE, APPROXIMATELY TEN MILES SOUTHEAST OF ROXBORO. THE AREA IS A RURAL COMMUNITY, WITH A SCATTERING OF DIFFERENT TYPES, STYLES AND AGES OF HOMES. THERE WERE NO FACTORS NOTED WHICH WOULD ADVERSELY AFFECT MARKETABILITY OF THE SUBJECT.								150	Pred.	40	Other 85 %

Market Conditions (including support for the above conclusions) MARKET CONDITIONS FOR THIS AREA ARE AVERAGE AND THE PAYING OF NOMINAL POINTS AND/OR CLOSING COSTS HAS BEEN ACCEPTED. FINANCING HAS BEEN ANALYZED AND ADJUSTED WHEN WARRANTED.

Dimensions PER SURVEY Area 1.93 ACRES Shape IRREGULAR View AVERAGE
 Specific Zoning Classification R Zoning Description RESIDENTIAL
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/> WELL	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> L/P	Sanitary Sewer	<input checked="" type="checkbox"/> SEPTIC	Alley NONE	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone C FEMA Map # 37145C0150 B FEMA Map Date 9-14-90
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Is the site size, shape and topography generally conforming to and acceptable in the market area? ☒ Yes ☐ No If No, explain

Is there adequate vehicular access to the subject property? ☒ Yes ☐ No If No, describe

Is the street properly maintained? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe

SITE IS NOT ACCESSED ACROSS THE SURVEYED ACCESS EASEMENT.

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling? ☒ Yes ☐ No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. KITCHEN CABINETS

Is a HUD Certification Label attached to the exterior of each section of the dwelling? ☒ Yes ☐ No If No, provide the data source(s) for the HUD Certification Label #'s

Manufacturer's Serial #(s)/VN #(s) VPNC10297AB
 HUD Certification Label #(s) PFS 390621 & PFS 390622
 Manufacturer's Name PALM HARBOR Trade/Model LXP180 Date of Manufacture 4-16-1996
 Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? ☒ Yes ☐ No If No, explain

HELENAMORIAH4103

File # 07A0401

Manufactured Home Appraisal Report

General Description		Foundation		Exterior Description		Interior Description	
# of Units <input checked="" type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners	Skirting	BRICK	Floors	WD VIN, CER/AVE		
# of Stories <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Block & Pier <input type="checkbox"/> Other-att. description	Exterior Walls	VINYL	Walls	DRYWALL/AVE		
Design (Style) <input checked="" type="checkbox"/> DOUBLEWIDE	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Roof Surface	ASPHALT	Trim/Finish	AVERAGE		
# of Sections <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area	Gutters & Downspouts	ALUMINUM	Bath Floor	VINYL/AVE		
<input type="checkbox"/> Other	Basement Finish	Window Type	MTL S/H	Bath Wainscot	FIBERGLASS		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Storm Sash/Insulated	YES	Car Storage	<input checked="" type="checkbox"/> None		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of <input type="checkbox"/> Infestation	Screens	YES	Driveway	# of Cars		
Year Built 1996 Effective Age (Yrs) 6	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Doors	6 PNL HOLLOW	Driveway Surface	GRAVEL		
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Garage	# of Cars		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other WOOD Fuel ELECT	Fireplace(s) #	2	Fence	ELECTRIC		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck	DECK	Porch	UNCOV		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	<input type="checkbox"/> Other	Attached	<input type="checkbox"/> Detached		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 9 Rooms 4 Bedrooms 2 Bath(s) 2,050 Square Feet of Gross Living Area Above Grade							
Describe any additions or modifications (decks, rooms, remodeling, etc.) REAR DECK, FRONT UNCOVERED CONCRETE PORCH, CERAMIC FLOOR AND BACKSPLASH IN KITCHEN. PINE FLOORING IN MASTER BEDROOM, WOOD LAMINATE FLOORING IN DEN-LIVING-DINING.							
Installer's Name UNKNOWN Date Installed UNKNOWN Model Year 1996							
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.							
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain							
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain							
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain							
Additional features (special energy efficient items, non-ready items, etc.) WOOD FIRING FURNACE HOOKED UP TO HVAC, DOUBLE FIREPLACE BETWEEN DEN AND LIVING ROOM, JET TUB IN MASTER BATH, SPRAYED DRYWALL CEILINGS, TAPED DRYWALL.							
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.							
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input type="checkbox"/> Average <input checked="" type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating MARSHALL & SWIFT.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). TYPICAL OF THE NEIGHBORHOOD.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Provide adequate information for the lender/client to replicate the below cost figures and calculations.							
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)							
CURRENT SALES AND LISTINGS.							
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW							
Source of cost data MARSHALL/SWIFT		Effective date of cost data	CURRENT	Quality rating from cost service GOOD			
OPINION OF SITE VALUE		\$ 15,000	Exterior Dimensions of the Subject Unit				
Section One	2,050 Sq. ft. @ \$ 45.30	\$ 92,865	26.9 X	76.2 =	2,049.8 Sq. ft.		
Section Two	Sq. ft. @ \$		X	=	Sq. ft.		
Section Three	Sq. ft. @ \$		X	=	Sq. ft.		
Section Four	Sq. ft. @ \$		X	=	Sq. ft.		
+3PLUMB, FP, APP, JETTUB, SKIRT		\$ 13,984	Total Gross Living Area: 2,049.8 Sq. ft.				
PORCH, DECK		\$ 4,363	Other Data Identification				
			N.A.D.A. Data Identification Info: Edition Mo: Yr:				
Sub-total:		\$ 111,212	MH State:	Region:	Size: ft x ft		
Cost Multiplier (if applicable): x		1.03	Gray pg.	White pg.	Black SVS pg.		
Modified Sub-total:		114,548	15 years and older Conversion Chart pg. Yellow pg.				
Physical Depreciation or Condition Modifier:		-15,269	Comments				
Functional Obsolescence (not used for N.A.D.A.):							
0.93 External Depreciation or State Location Modifier:		-8,018					
Delivery, Installation, and Setup (not used for N.A.D.A.):		\$ 2,500					
Other Depreciated Site Improvements:		\$ 4,500					
Market Value of Subject Site (as supported above):		\$ 15,000					
Indicated Value by Cost Approach:		\$ 113,261	Estimated Remaining Economic Life (HUD and VA only)		39 Years		
Summary of Cost Approach NO FUNCTIONAL OR ECONOMIC OBSOLESCENCE NOTED							
COST DERIVED FROM MARSHALL/SWIFT AND LOCAL BUILDERS							
SEE ATTACHED SKETCH							

Manufactured Home Appraisal Report

HELENAMORIAH4103
File # 07A0401

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A	
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ N/A to \$ N/A	
FEATURE	SUBJECT
Address	4103 HELENA MORIAH RD TIMBERLAKE, NC
Proximity to Subject	17.86 miles
Sale Price	\$ 119,000
Sale Price/Gross Liv. Area	\$ 57.85 sq.ft.
Manufactured Home	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)	MLS/CLOSED/DRIVEBY
Verification Source(s)	RECORDS/FILES/INSPECT
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing	FHA -3,500
Concessions	CONV-NONE INDICATED
Date of Sale/Time	3-7-2007
Location	AVERAGE
Leasehold/Fee Simple	Fee Simple
Site	1.93 ACRES
View	AVERAGE
Design (Style)	DOUBLEWIDE
Quality of Construction	AVERAGE
Actual Age	11 YRS
Condition	AVERAGE
Above Grade	Total Bdrms. Baths
Room Count	9 4 2
Gross Living Area	2,050 sq.ft.
Basement & Finished	NONE
Rooms Below Grade	NONE
Functional Utility	AVERAGE
Heating/Cooling	FWA/CAC
Energy Efficient Items	AVERAGE
Garage/Carport	NONE
Porch/Patio/Deck	PORCH,DECK
AMENITIES	WD FURNANC
AMENITIES	2 FIREPLACE
AMENITIES	KIT/EQUIP
Net Adjustment (Total)	\$ 7,000
Adjusted Sale Price of Comparables	\$ 112,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) DEED	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) MLS	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 4).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	N/A
Price of Prior Sale/Transfer	N/A
Data Source(s)	N/A
Effective Date of Data Source(s)	N/A
Analysis of prior sale or transfer history of the subject property and comparable sales	
THE SUBJECT HAS NOT SOLD WITHIN THE PRIOR 3 YEARS NOR HAVE THE COMPARABLE SALES SOLD WITHIN THE PRIOR YEAR.	
Summary of Sales Comparison Approach	
ALL ARE REALES OF DOUBLEWIDE MANUFACTURED HOMES. I HAVE PERSONALLY INSPECTED SALE ONE. THERE ARE LIMITED SALES OF 2000 SQUARE FOOT DOUBLEWIDE IN THE COUNTY. DISTANCE OF SALES ARE FURTHER THAN DESIRED.	
SITE ADJUSTMENTS REFLECT ACTUAL DIFFERENCES IN SITE VALUES. MARKET ANALYSIS INDICATES A VALUE OF \$112,000.	
Indicated Value by Sales Comparison Approach \$ 112,000	
Indicated Value by: Sales Comparison Approach \$ 112,000 Cost Approach \$ 113,261 Income Approach (if developed) \$	
THE FINAL ESTIMATE OF VALUE IS BASED ON THE DIRECT SALES COMPARISON APPROACH AND SUPPORTED BY THE COST APPROACH. THIS APPROACH TO VALUE IS CONSIDERED THE MOST RELIABLE INDICATION OF VALUE. THIS APPRAISAL IS MADE FOR LOAN PURPOSES, FOR STATE EMPLOYEES CREDIT UNION.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 112,000, as of 4-4-2007, which is the date of inspection and the effective date of this appraisal.	

Manufactured Home Appraisal Report

HELENAMORIAH4103
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ADDITIONAL COMMENTS					
	INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)			
		Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	N/A = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)					
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)				
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
	Legal name of project				
	Total number of phases	Total number of units	Total number of units sold		
	Total number of units rented	Total number of units for sale	Data source(s)		
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion				
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)				
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.				
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.					

Manufactured Home Appraisal Report

HELENAMORIAH4103
File # 07A0401

This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Manufactured Home Appraisal Report

HELENAMORIAH4103
File # 07A0401

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Manufactured Home Appraisal Report

HELENAMORIAH4103
File # 07A0401

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

HESTER APPRAISAL SERVICES

Signature

Name PATRICK HESTERCompany Name HESTER APPRAISAL SERVICESCompany Address 20 W COLONY PL, STE 210, DURHAM, NCTelephone Number 919-493-6593Email Address pcollins@embermail.comDate of Signature and Report 4-10-2007Effective Date of Appraisal 4-4-2007State Certification # A2008

or State License #

or Other

State NCExpiration Date of Certification or License 6/30/2007

ADDRESS OF PROPERTY APPRAISED

4103 HELENA MORIAH RDTIMBERLAKE, NC 27583APPRAISED VALUE OF SUBJECT PROPERTY \$ 112,000

LENDER/CLIENT

Name MARTHA DAVISCompany Name STATE EMPLOYEES' CREDIT UNIONCompany Address P O BOX 171, ROXBORO, NC 27573Email Address roxboro@ncsecu.org

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

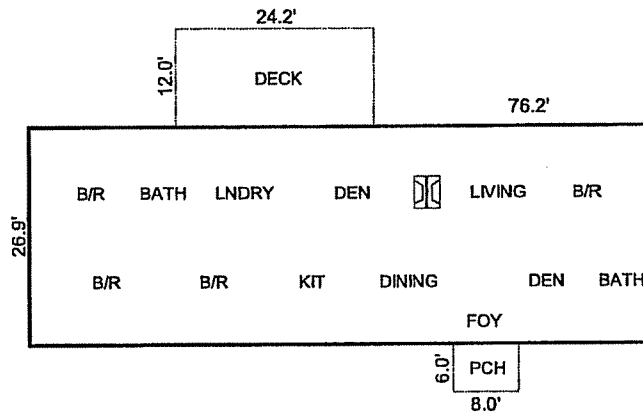
COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street☐ Did inspect exterior of comparable sales from street

Date of Inspection

Building Sketch (Page - 1)

Borrower/Client TODD & JUANITA DUNN			
Property Address 4103 HELENA MORIAH RD			
City TIMBERLAKE	County PERSON	State NC	Zip Code 27583
Lender STATE EMPLOYEES' CREDIT UNION			



Sketch by Apex IV™

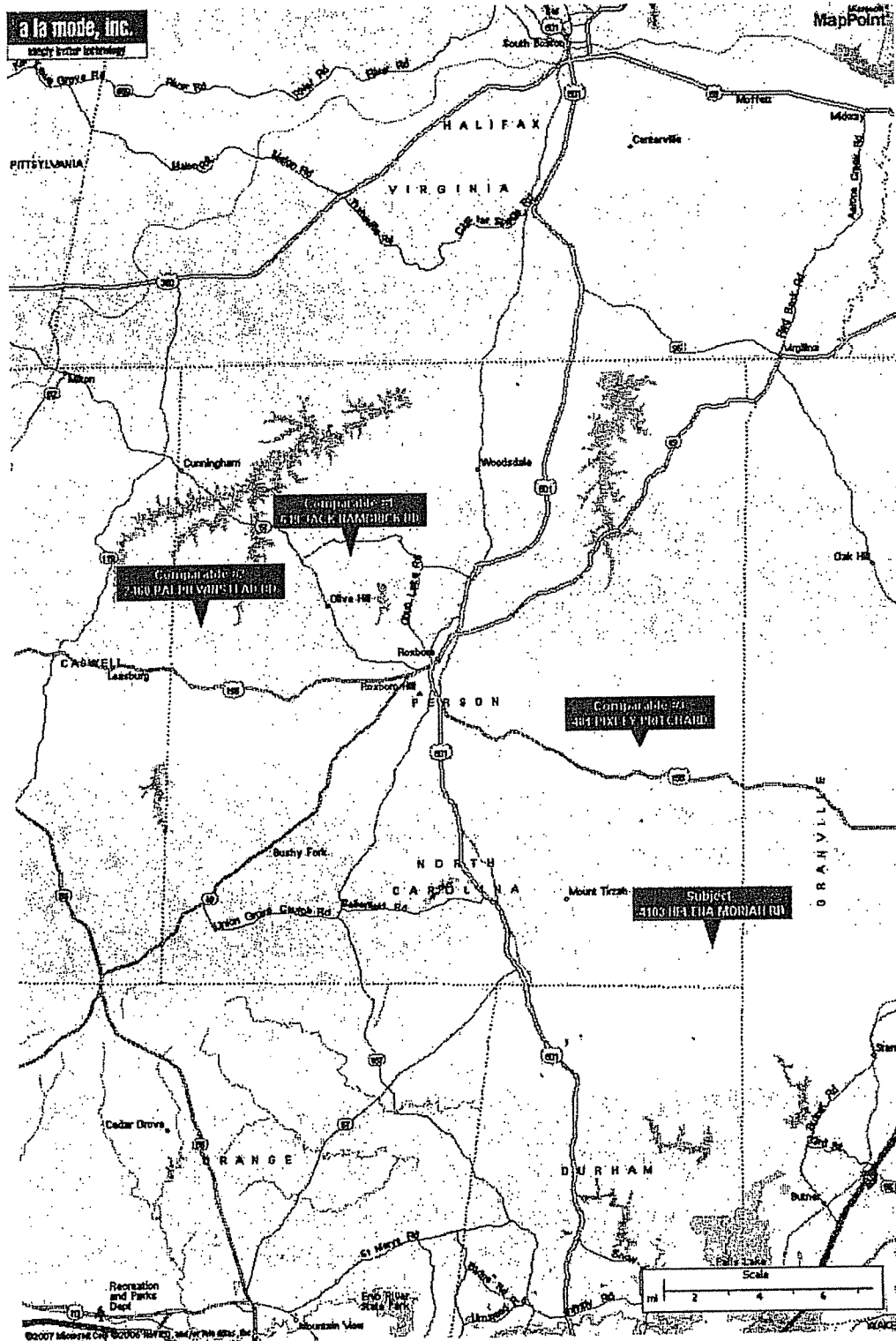
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	2049.78	2049.78
P/P	Porch	48.00	
	Deck	290.40	338.40
TOTAL LIVABLE (rounded)			2050

LIVING AREA BREAKDOWN	
Breakdown	Subtotals
First Floor	
26.9 x 76.2	2049.78
1 Calculation Total (rounded)	2050

Location Map

Borrower/Client TODD & JUANITA DUNN			
Property Address 4103 HELENA MORIAH RD			
City TIMBERLAKE	County PERSON	State NC	Zip Code 27583
Lender STATE EMPLOYEES' CREDIT UNION			



Form MAP.LOC — "TOTAL for Windows" appraisal software by a la mode, Inc. — 1-800-ALAMODE